

Amy M. Zeman (SBN 273100)
Linda P. Lam (SBN 301461)
E. Wynne Tidwell (SBN 348179)
GIBBS MURA LLP
1111 Broadway, Suite 2100
Oakland, California 94607
Telephone: (510) 350-9700
amz@classlawgroup.com
lpl@classlawgroup.com
ewt@classlawgroup.com

Counsel for Plaintiffs and the Class

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA**

SHELA CAMENISCH, et al.

Plaintiffs,

v.

UMPQUA BANK,

Defendant.

Case No. 5:20-cv-5905-PCP

**DECLARATION OF AMY M. ZEMAN
IN SUPPORT OF MOTION FOR
PRELIMINARY APPROVAL OF
CLASS SETTLEMENT**

Date: May 22, 2025

Time: 10 a.m.

Place: Courtroom 8, 4th Floor (via Zoom)

Judge: Hon. P. Casey Pitts

1 I, Amy M. Zeman, declare:

2 1. I am a partner at Gibbs Mura LLP, one of the law firms appointed to represent the
3 certified class in this lawsuit. I make this declaration based on personal knowledge and in support of
4 Plaintiffs' motion for preliminary approval of the class settlement.

5 2. This case was first filed in August 2020, shortly after PFI's fraud was publicly exposed.
6 Class Counsel actively prosecuted the case for nearly five years after that. We successfully defended the
7 class's aiding-and-abetting claims against two motions to dismiss and two motions for summary
8 judgment, obtained and evaluated more than 1.5 million pages of documents, and took or defended
9 approximately 40 depositions.

10 3. We successfully moved for a class certification order permitting the class claims to be
11 tried on a collective basis and resisted multiple efforts to partially or fully decertify the class, opposed
12 three *Daubert* motions and numerous motions seeking to exclude key evidence supporting the class's
13 claims, and presented the class's claims to a jury over the course of a four-week trial featuring more
14 than thirty witnesses.

15 4. Prior to trial, the parties engaged in private mediation with two separate neutrals but
16 remained far apart on their valuation of the class claims. Following trial, the Court directed the parties
17 to participate in a mandatory settlement conference before Magistrate Judge Cousins. At the conclusion
18 of the settlement conference, Judge Cousins made a mediator's proposal of \$55 million, which both
19 parties accepted. The parties subsequently memorialized the classwide settlement in a formal
20 agreement, a true and correct copy of which is attached hereto as **Exhibit A**.

21 5. With Umpqua's input, Plaintiffs have selected Epiq Class Action and Claims Solutions
22 to act as the Settlement Administrator, subject to Court approval, for purposes of notifying class
23 members about the settlement and distributing the settlement fund. Plaintiffs solicited bids from Epiq
24 and Angeion Group. Both administrators proposed notice by mail and e-mail, as well as distribution of
25 settlement funds by check and presented competitive pricing. The parties ultimately selected Epiq
26 because it was the administrator who distributed notice about class certification in 2023. Epiq has
27 already demonstrated success with reaching class members, previously set up a website to keep class
28 members apprised, and has been maintaining that website since it sent out class notice in 2023.

1 6. As Epiq described in its Azari Declaration Regarding Notice Plan (Dkt. 170-2), it has
2 robust procedures in place for keeping class member data secure. Epic protects client data with
3 firewalls and intrusion prevention systems. It also deploys endpoint detection, response, and anti-virus
4 solutions to its endpoints and servers, and requires multi-factor authentication to access its systems.
5 Epiq's data centers are defended by CCTV, alarms, biometric devices, security guards, and formal ID
6 requirements, 24 hours per day, 7 days per week. These centers also have robust environmental
7 controls. Epiq employs security teams with trained and qualified professionals. Additionally, Epiq
8 follows local, national, and international privacy regulations and holds several industry certifications,
9 including TISAX, Cyber Essentials, Privacy Shield, and ISO 27001. Epiq employees routinely undergo
10 cybersecurity training. All data provided to Epiq is only used for the purpose of providing
11 administration services. Upon completion of a project, Epiq continues to host all data until otherwise
12 instructed in writing by a customer to delete, archive or return such data. Epiq also accepts
13 responsibility for errors that may arise in the course of disseminating notice and distributing settlement
14 payments. It maintains adequate insurance for such errors.

15 7. If the Court preliminarily approves the settlement, Epiq will implement a notice plan
16 that mirrors the plan that Judge Seeborg approved at class certification. Epiq will disseminate both
17 Mailed Notice and Emailed Notice to the class using contact information provided by Class Counsel.
18 Epiq reached approximately 99% of class members when it disseminated notice using the same two
19 methods at class certification. That reach is likely to be the same or better here, as Class Counsel has
20 been in contact with many class members since then, and has received better contact information for
21 many of them.

22 8. The Mailed Notice is a long form notice that will be sent to all class members via U.S.
23 mail. Epiq will first obtain address information from Class Counsel for all 1,219 class members, and
24 then will update the addresses by running them through the U.S. Postal Service's National Change of
25 Address database. After sending notice by first class mail to all class members, Epiq will make
26 reasonable efforts to re-mail notices that are returned as undeliverable (including searching for better
27 addresses using third-party data sources).

9. The Emailed Notice includes all the same information that is in the Mailed Notice. As of this filing, Class Counsel has email addresses for 1,069 class members. The Email Notice will be drafted in such a way that the subject line, sender, and body of the message would overcome spam filters. The email will include easy-to-read text without graphics, tables, images, attachments, and other elements that increase the likelihood that the message would be blocked by an Internet Service Provider (ISP) and/or spam filters. The Email Notice will include an embedded link to the case website, where class members will be able to access additional information about the case. For any Email Notice that “bounces” back indicating that it was undeliverable, Epiq will make at least two additional attempts to deliver the Email Notice.

10. If the Court grants final approval of the settlement, Epiq will distribute the net settlement fund to class members. Class members will not need to file a claim to receive a settlement payment. They will automatically be mailed a settlement check within 14 days of the settlement’s effective date. Epiq will make reasonable efforts to contact any class members who do not timely cash their settlement checks and ensure that each class member receives their portion of the settlement funds. If any settlement checks remain uncashed 60 days after the latest issued settlement check is stale, Epiq will send them to the unclaimed property fund for the state where the class member was last known to reside.

11. Over the last two years, my firm has engaged Epiq in the following cases: *In re: Midwestern Pet Foods Marketing, Sales Practices and Product Liability Litigation*, Case No. 3:21-cv-00007 (S.D. Ind.); *Belyea v. Greensky, Inc.*, Case No. 20-cv-01693-JSC (N.D. Cal.); *In re PG&E Corp.*, Case No. 19-30088 (Bankr. N.D. Cal.); *Georgia Carol Workman v. Park National Bank*, Case No. 22-CV-01217 (Licking Cnty. Ct., Ohio); *Matthew Levy, et al. v. Westfield Bank*, Case No. 3:24-cv-30004-MGM (D. Mass); *Tanya Owens, et al. v. MGM Resorts International, et al.*, Case No. 2:20-cv-00376-GMN (D. Nev.). We have also engaged Epiq in connection with two settlements of mass arbitrations against T-Mobile and AirBnB. We believe these are the only matters where either Class Counsel firm has worked with Epiq in the last two years.

12. Epiq estimates that it will charge \$24,889 for all administration expenses, including disseminating notice and distributing settlement funds. The parties have agreed that all administration

1 expenses will come out of the \$55 million that Umpqua will pay to settle this case, though, as a
2 practical matter, Class Counsel may pay some of Epiq's invoices directly and include a request for
3 reimbursement of those payments in its motion for attorneys' fees and expenses.

4 13. Class Counsel intends to request attorney's fees of 25% of the entire settlement fund.
5 Class Counsel has spent more than 22,500 hours prosecuting this case, and our lodestar using our
6 typical hourly billing rates is \$16,500,000. Thus, the requested fee of \$13,750,000 would represent an
7 approximate 0.83 multiplier of the present lodestar.

8 14. Class Counsel has also advanced over \$1,300,000 in litigation expenses to date, which
9 includes over \$700,000 on expert witness fees. We intend to ask for reimbursement of these expenses
10 from the gross settlement fund.

11 15. Class Counsel also intends to request a service award of \$5,000 for each of the four class
12 representatives. Each has devoted considerable time over the past several years to respond to written
13 discovery requests, produce communications they have had with other investors, sit for lengthy
14 depositions, and testify at trial.

15 16. This proposed settlement is the only agreement between the parties; there are no side
16 agreements.

17 17. As part of Plaintiffs' motion for preliminary approval, Class Counsel has proposed a
18 formula for allocating the net settlement fund among class members. That formula would allocate a pro
19 rata share of the net settlement fund to each class member based on the ratio between (i) the class
20 member's remaining net loss of principal and (ii) all class member's remaining net loss of principal.
21 This is the same approach that was used to allocate proceeds among class members in the PFI
22 bankruptcy, except that the allocation formula here considers only investments made on or after January
23 1, 2007. Based on Class Counsel's extensive communications with class members over the duration of
24 this litigation, it is also the approach that class members expect and consider fair. Based on those
25 communications, Class Counsel anticipate that class members would strongly object if any members of
26 the class were to receive settlement compensation for prejudgment interest before all class members
27 have fully recovered the full amount of their principal investments. The Notice that discloses Plaintiffs'
28 proposed allocation methodology is attached hereto as **Exhibit B**.

1
2 I declare under penalty of perjury under the laws of the United States that the foregoing is true
3 and correct.

4
5 Dated: May 2, 2025

By: /s/ Amy M. Zeman
Amy M. Zeman